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The Investor Attention Of Financial And Non-Financial Information In North Sumatra In Determining Investment Decision

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ABSTRACT

This study aimed to understand the phenomena experienced by individual investors in North Sumatra in determining investment decisions. This study was qualitative research with a comprehensive description of the experiences, awareness, perceptions, beliefs, memories and feelings experienced by individual investors. Data collection techniques used questionnaires and interviews. The data were analyzed with the assistance of Nvivo 12 Plus software. The results of the study found that the ease of understanding the content and benefits of information became the main concern of the investors. The knowledge possessed by investors in digesting information showed that the available information had provided benefits that showed the compatibility of the quality of information with the quality of individual investors in North Sumatra.

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INTRODUCTION

Decision making has been equated with the thinking, managing and solving problems process (Lubis, 2010). Decision making is a cognitive process in selecting the alternatives from various existing alternatives based on the information and resources. The business development and investment environment is full of competition and the global changes make it important for investors to assess and develop their abilities and intuition in making investment decisions. Investors must be able to filter and analyze various information and the changes in various aspects and be able to predict the future. The information received and analyzed by the investor must have a certain quality that makes the investor act rationally in the process of receiving all the information to provide the best results. (Listyarti, 2014).

Cognitive aspect in the form of the influence of information may influence investors in making investment decisions (Pompian, 2006) and several empirical studies of the intention to invest in shares on the Indonesia Stock Exchange showed low intention (Listyarti, 2014) that are the basis for the research importance. Pompian (2006) and Shafi (2014) state that the consideration of investors in making decisions are cognitive and emotional aspects. The problem is the both aspects are very easy to deviate. If an investor is wrong in making decisions, it must be vigilant because this can adversely affect his investment. Masrurun (2015), Listyarti (2014), Aroni (2014) examined the effect of financial information, macro environment and subjective norms on investor behavior when making investment decisions in the Indonesian Capital Market. The results showed that macro factors had a significant positive effect on technical information, financial information and macro factors had a significant positive effect on investor intentions, and investor intentions and financial information had a significant positive impact on investment decisions. Financial information had an effect on investors investment intentions and decisions.

Beside financial information, many investors use non-financial information in making investment decisions. The use of non-financial information such as economic performance and sustainability, corporate governance information, social information and environmental management that can influence investment decisions, (Farooq, 2015) (Ikbal, 2107), (Ghanavat 2016), (Gonzalez, 2017). Lapanan (2018)states that every investor is different, their investment decisions are different. He stated that the accumulated gains and losses as shown as annual interest rates affect the behavior of investment decisions. Research on factors that influence individual investors investment intentions showed that attitudes, subjective norms, and perceptions of behavioral control affect investors' intentions to invest. Attitudes had the strongest influence, followed by perceived behavioral control and then subjective norms. This study also proved that individual investment intentions are guided by four psychological elements, namely overconfidence, over-optimism, risk psychology and herd behavior. Each element plays a role as a determinant of attitude towards behavior (Ali, 2011) , (Phan, 2014), (Njuguna, 2016), (Dewi, 2017), (Sondari, 2015),while (Sang, 2018) states that individual investors investment intentions are influenced by their investment knowledge.

Kerl and Walter (2007) explain that the recommendations of financial advisors

affect the affective reactions of investors in making investment decisions. (Sultana, 2012) (Faries et al, 2014), (Shafi, 2014),(Calcagno, 2014), (Tauni, 2017), (Lieber, 2018) identified the financial advisory recommendations consisting of recommendations from brokers, family and friends as a characteristic of internal pressures and external influences may influence investment decisions.

The demographic profile of investors is mostly aged 21 - 30 years as many as 46.14%. Individual SIDs are dominated by investors with male as much as 59.41%, and the occupation is dominated by private employee as much as 53.69% and education dominated by bachelor degrees as much as 48.23%. It becomes an interesting question that drives them to be investors at a young age. Likewise, seeing the increasing number of individual investors in North Sumatra, in July 2020 was 58,880, an increase from 41,093 at the beginning of 2019. The average investment transaction in North Sumatra per month was 3.7 T with an average per month 200 billions . (IDX Representative of North Sumatra, 2019) shows that the higher the investor intention and becomes a big question with the investors consider in deciding to invest. The question is are financial, non-financial information, financial advisory recommendations a concern in making investment decisions for individual investors in North Sumatra?

RESEARCH METHOD

The data used were collected in a questionnaire with 240 respondents including lecturers, students, private employees, entrepreneurs, bank officials, consultants involved in the Indonesian Capital Market. Respondents consisted of individual investors, the samples were taken using convenience sampling, quota sampling and snowball sampling. Convenien sampling was used to select respondents from Medan, Deli Serdang and Tebing Tinggi because of the proximity and easiness to access these areas. In taking sampling quota, researchers used characteristics based on gender, marital status, age, education and occupation. In snowball sampling, the researcher used the existing criteria in the convention and quota sampling and adds to the experience of the respondents in investing.

The method used in the research was a phenomenological study design. Qualitative research method that intends to understand the phenomena experienced by research subjects holistically and described in the form of words and language in a special context that is natural and by utilizing various natural methods based on Moleong (2012). The analysis technique used the Nvivo 12 Plus software. In this study, researchers had various data sources in the form of picture during interviews with respondents, video recordings, audio, spreadsheets that have been compiled into interview transcripts, as well as relevant research literature in the form of pdf files of research articles. Credibility is very important for qualitative researchers that means researchers are believed to have collected real data in the field and interpreted the authentic data accurately.

This research used triangulation data collection techniques, namely triangulation of research methods (using statistics). To test the reliability of qualitative research used Kappa reliability test (inter-rater reliability) using NVivo. The Kappa test in NVivo is actually adapted from the Kappa statistical test. In NVivo, the Kappa coefficient and the percentage

level of agreement were obtained between coder A (research team A) and coder B (research team B). (Fleiss, Levin & Paik, 2003; International QSR 2016).

RESULT AND DISCUSSION

Based on the results of the Word Frequency Query feature of the NVivo 12 Plus software from various data sources imported, the word 'investors' was the word with the most frequency appearing, namely 0.85% of all research data sources, followed by the words 'investors', investment', namely 0.65% and 0.54% of all research data sources.

Table 4.1. Word Frequency Query in Nvivo 12

Word	Total	%
Investors	4112	0.85
Investor	3127	0.65
Investment	2586	0.54
Information	2320	0.48
Financial	2100	0.44
Stock	1894	0.39
Market	1779	0.37
Investasi	1666	0.35
Risk	1548	0.32
Behavior	1383	0.29

Source : Data processing results 12 (2020)

In this study, researchers want to use of the word 'investors' that is the dominant word from various sources of research data collected. The search results are presented in the Word Tree as follows:

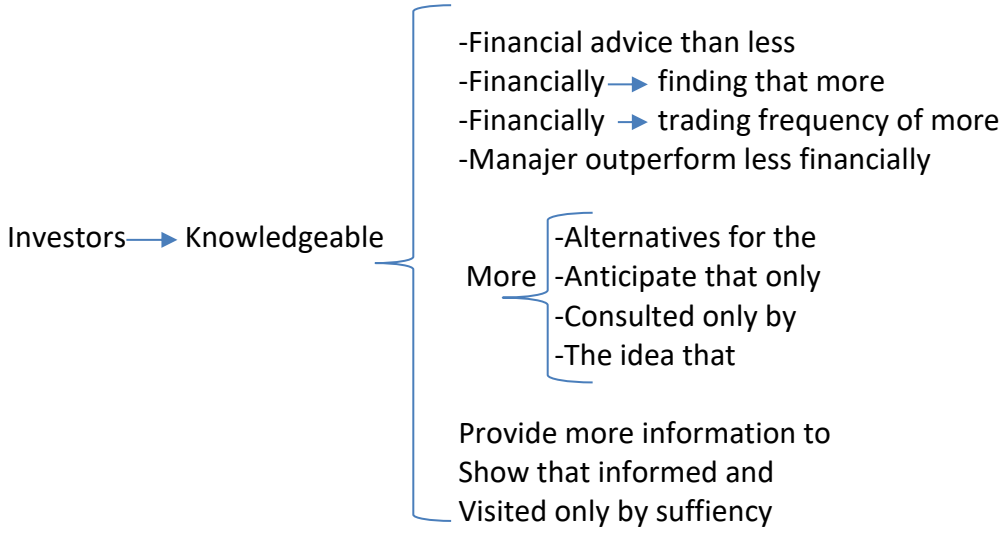

Figure 4.1. Word Tree from the Use of the Word 'Investors' in Research Data Sources

Based on the figure, information is obtained that investors consist of people or institutions that have financial knowledge. Investors are individuals or

institutions who carry out an investment with ideas that are planned and consulted as an option in anticipation of the investment they make, need and find a lot of information, often do trade. Furthermore, researchers also understand the use of the 'individual investor investment decisions' from various research data sources. There are various opinions related to the investment decisions of individual investors, many of which are considered by investors in making investment decisions. Decision is an option, the investment decision is in the form of a decision to buy, sell, or maintain ownership of the shares. Vyas (2012) and Quershi (2012) explain that making investment decisions in stock market is very difficult and critical, especially if you have good insight and understanding. Investors are required to make decisions in accordance with their beliefs in selecting or selling shares. Farooq (2015) suggests that making investment decisions is a difficult task. Investors must have analytical skills and be wise in making investment decisions. In this study, the problem is r the investment decisions of individual investors are influenced by financial information, non-financial information, recommendations from financial advisors and the intentions of the investors.

In accordance with the purpose of this study that wants to see the individual phenomenon of investor investment decision making, whether financial information, non-financial information, intentions and recommendations of financial advisors affect the investment of decision-making behavior, this study used case classifications to compile cases so that comparisons of differences in attitudes and / or behavior of research respondents based on their demographic data. In this case, it can be seen the differences in the use of financial information, non-financial information and the things to do when the information needs are not available as well as encouragement within investors in determining investment decision making by research respondents with their analytical skills.

The project map is created referred to the coding results that can be used to explore and present data connections. Based on the project map, information is obtained that financial information, non-financial information, intentions and recommendations of financial advisors influence investment decision making. The first step in the investment decision-making stage is the emergence of an internal impulse in the form of investment intention. The next step is to look for financial and non-financial information and analyze the information and then the lack of available information, investors will look the financial advisory recommendations and analysis in the media. The intentions in investors will encourage investors to seek, study and analyze financial statement information in the form of financial information and non-financial information. Financial information in the form of information obtained from company financial data such as company financial statements and non-financial information in the form of economic performance, corporate governance and corporate social responsibility information.

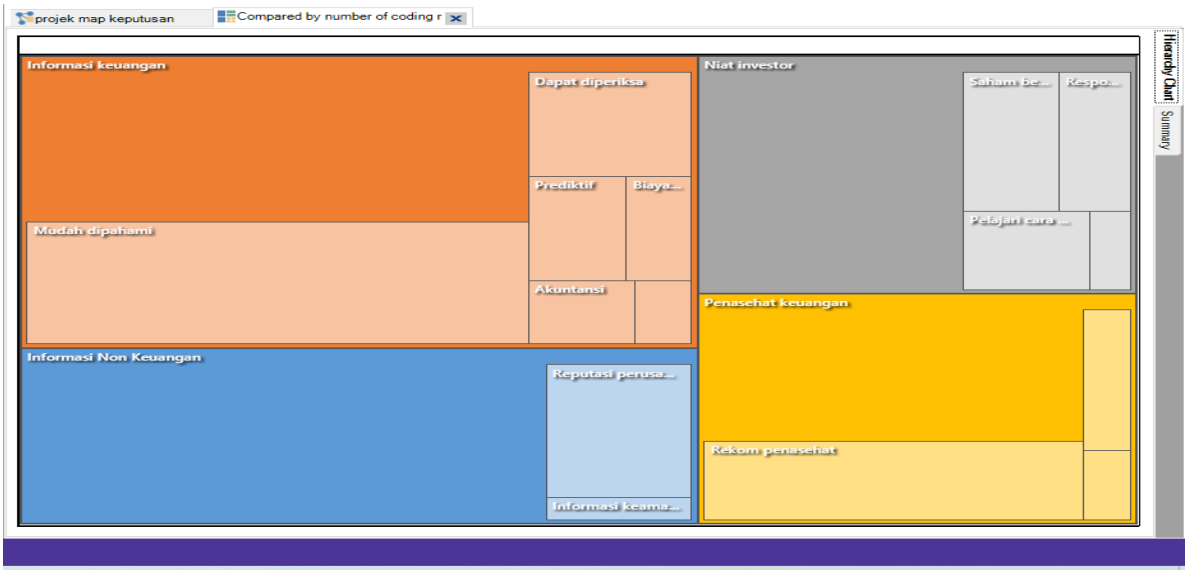

Figure 4.2. Hierarchical Tree Map Diagram of Investment Decision Making

The project map can also be visualized in the form of a hierarchical diagram. Hierarchical diagrams have two types, namely tree maps and sunbursts. A hierarchical chart is a chart that shows hierarchical data as a set of multilevel rectangles of various sizes. The size indicates the number, for example, the number of codes on the node or the number of references of codes. Hierarchical diagrams scale is the best according to the available space so the size of the rectangles should be considered in relation to each other not as absolute numbers. The widest region is shown at the top left of the graph, while the smallest region is shown at the bottom right of the graph. In this study, a hierarchical diagram is used because the researcher wants to see the dominance of the individual investor investment decision-making stages and their indicators based on the amount of coding to the data source.

In the hierarchical diagram, the main themes of financial information that are often disclosed by the respondents start from the themes of easy to understand, verifiable, predictive, costs and benefits, and accounting. The non-financial information themes that are often disclosed by respondents are company reputation and company security information while the main themes of investor intentions and recommendations of financial advisors are reputable stocks and investment advisory recommendations. It is believed that because the making of an investment decision-making concept depends on the investor (individual) and time. Therefore, the investment decisions are influenced by financial and non-financial information and are clarified by investor intentions.

After knowing the main themes expressed by respondents, the researchers want to know the alignment and consistency of the interview results in making investment decisions. To perform this analysis, the researcher conducted a cluster analysis based on word similarity, it means that the words contained in the selected data source or node that will be compared. Data sources or nodes that have a higher level of similarity based on their occurrence and frequency of words displayed in clusters. Data sources or nodes that have a lower level of similarity based on their occurrence and frequency of words

displayed far apart. The correlation coefficient used in this cluster analysis is the Pearson correlation coefficient.

Table 4.2. The coefficient correlation of Cluster analysis of Coding Results

Code A	Code B	Pearson Correlation Coefficient
Saham bereputasi	Mudah dipahami	0.811
Prediktif	Pelajari cara berinvestasi	0.810
Mudah dipahami	Keputusan investasi	0.720
Reputasi	Prediktif	0.650
Laporan keuangan	Informasi keuangan	0.642

Source : Data Nvivo 12 Data processing (2020)

Based on this study, it was discovered that the respondent responses showed a significant degree of connection. Furthermore, the researchers discovered commonalities in the terms from the coding findings after detecting parallels in the outcomes of interviews with this study. The similarity of terms reflects the similarity of the theme, and the high degree of correlation indicates the high degree of similarity. There are similarities in words on the theme of reputable stocks and the theme is easy to understand with a correlation coefficient of 0.811, learn how to invest and predictably has a correlation coefficient of 0.810, easy to understand correlates with investment decisions has a correlation coefficient of 0.720, reputation has a correlation predictively has a correlation coefficient of 0.650 financial information. Financial information that is used as the basis for making investment decisions is contained in the financial statements. Reputable stocks will undoubtedly be easy to grasp. Learning how to invest will be able to forecast which stocks are the choice in making investment decisions. The Comparison Diagram function of the NVivo 12 Plus program can be used to see similarities (similarities) in decision making amongst respondents, similarity of words in themes, and coded data sources. This tool can generate comparison charts to compare two types of project components that are similar (eg data sources, nodes, or cases).

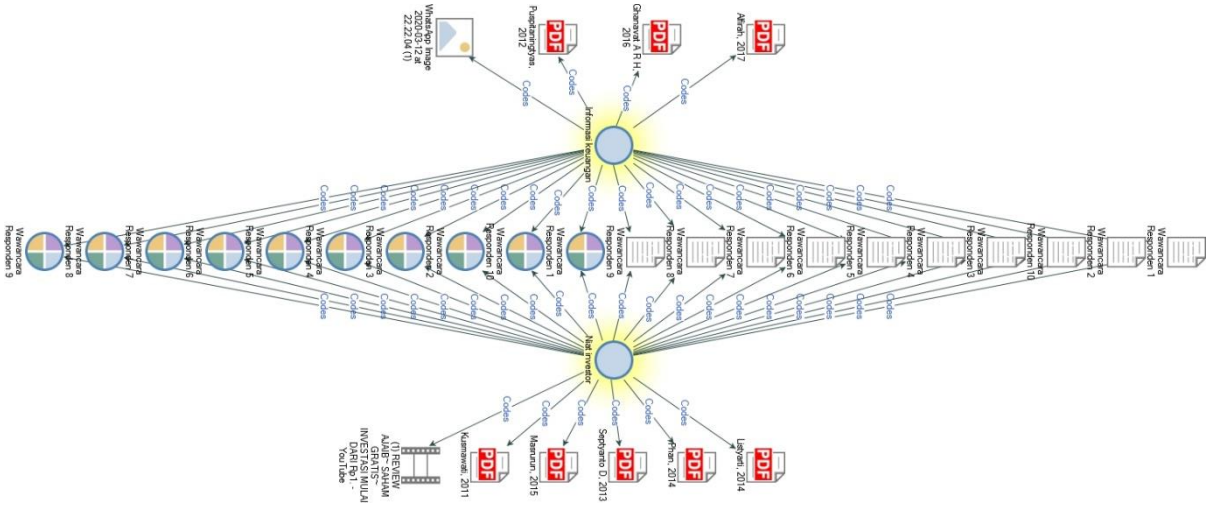

Figure 4.3. (a) Comparison Diagram of financial information and investor intention of Nvivo 12 Plus

Based on Figure 4.3 (a) above, it can be seen that the financial information that is the concern to investors is easy to understand information. It can be checked and accounted for and gives predictions that affect intentions (having reputable shares, revised shares owned, responsive to price changes). . As a source of information, the financial statements provide relevant and reliable accounting information. The useful information for decision making emphasizes the content or content of information and timeliness in providing confidence for investors or changing the initial beliefs of users of financial statements so that they can react immediately and this information competes with other sources of information.. (Puspitaningtyas, 2012). In market efficiency theory, it is said that information is related to the speed with a signal that is digested and reflected in stock prices, besides that market efficiency is also related to information systems, the information mechanism is available with all applicable regulations within the scope of the operation of the capital market. Information systems produce a collection of information for market participants. The information available in the market is used by investors as a tool to make decisions, market participants catch the signal and immediately revise the stock price of their expectations and then take an investment strategy to sell, buy and maintain it.

Based on the interview results , it is said that the available financial information is used as a reason for revising the performance of the shares because investors want to increase high stock returns. Available information signals caught by market participants affect intentions, actions supported by the right time and opportunity will be realized in the action. The intention to invest the stocks can be interpreted as the desire or sincerity of someone to invest in stocks. The intention represents that the extent a person tries hard and has the seriousness in investing.

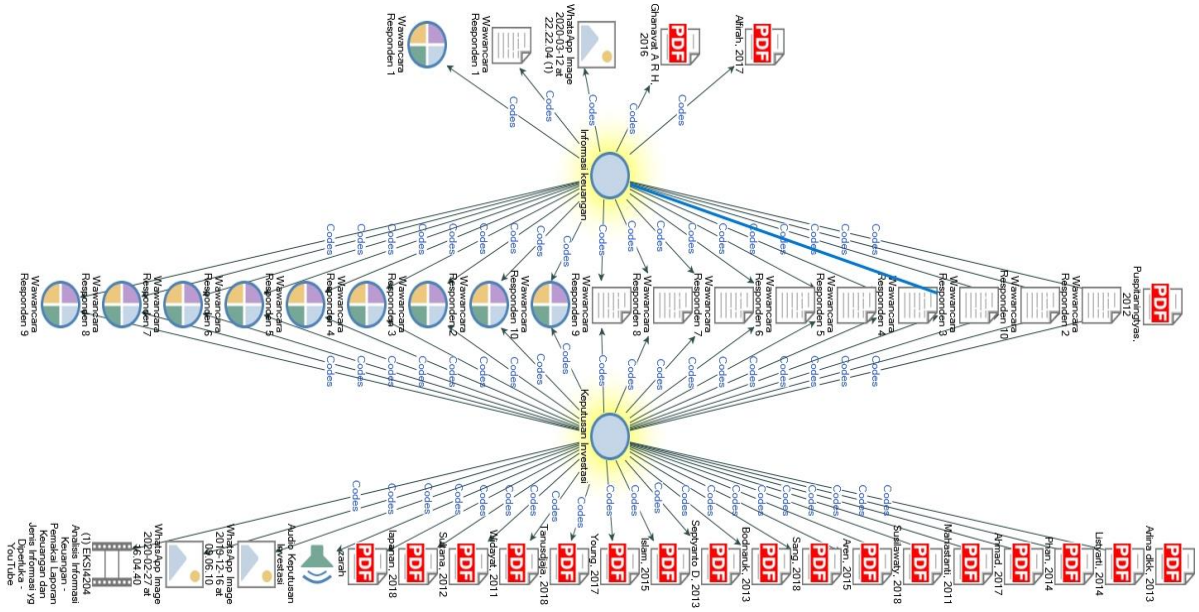

Figure 4.3. (b) Comparison Diagrams of financial information and investment decisions of investors using Nvivo 12 Plus

Based on Figure 4.3 (b), it can be seen that financial information is easy to understand, clear, reliable, relevant, has been audited, contains historical stock prices, influences investors in predicting investment returns, investment

experience, investment insight, preference for risk, rate of return. stocks and stock trading volume

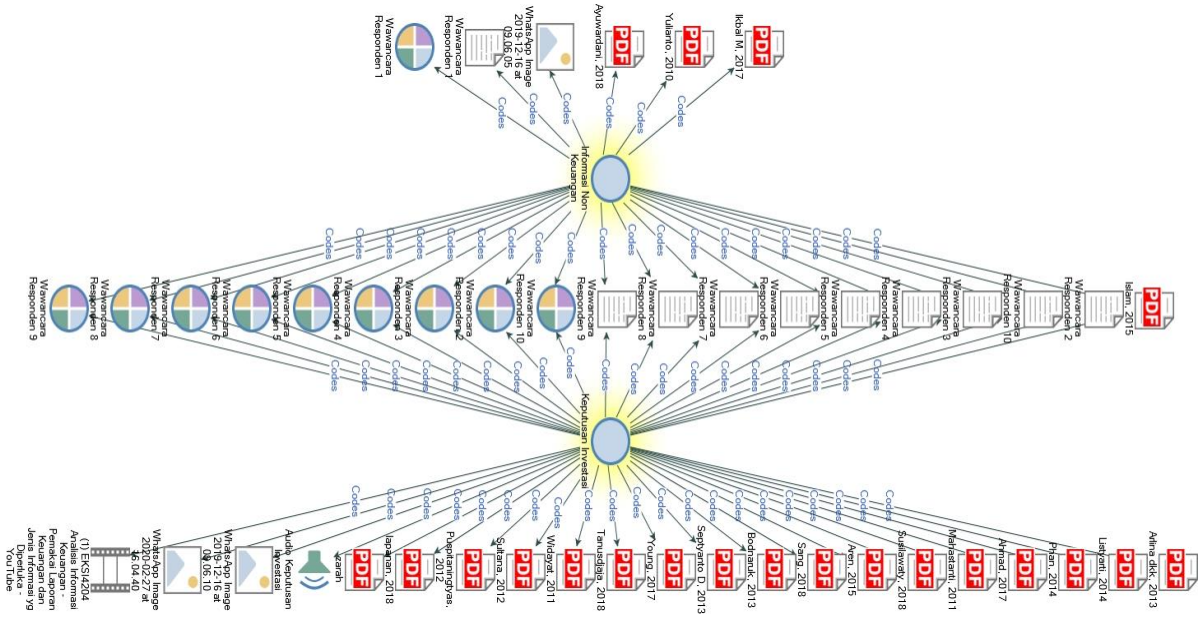

Figure 4.3. (c) Comparison diagrams of non-financial information and investment decisions of investors using Nvivo 12 Plus

Based on Figure 4.3 (c) , it can be seen that non-financial information in the form of GCG reports, corporate social care, corporate ethics, company reputation, honesty in running a business, product quality affects investment that is used by investors in determining investment decisions that shows the non-financial information financial influence in predicting investment returns, investment experience, investment insight, preference for risk, stock returns and stock trading volume.

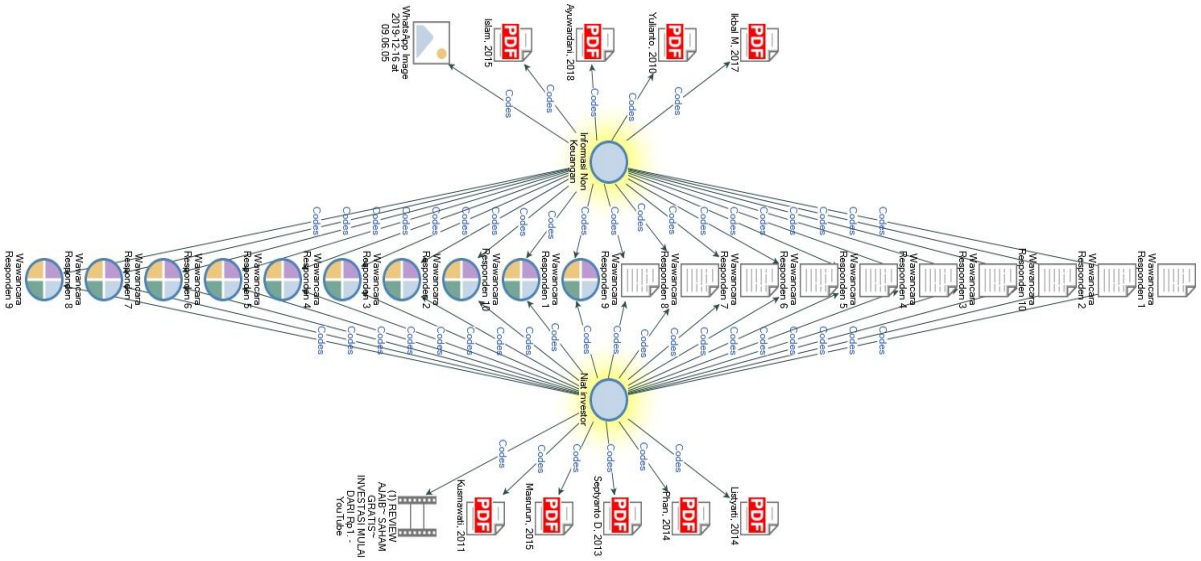

Figure 4.3. (d) Comparison Diagrams of non-financial information and investment intention of investors using Nvivo 12 Plus

Based on Figure 4.3 (d) it can be seen that non-financial information in the form of GCG reports, corporate social awareness, corporate ethics, company reputation, the honesty in running a business, product quality affects the intention to have reputable shares, revises shares owned that is responsive to price changes

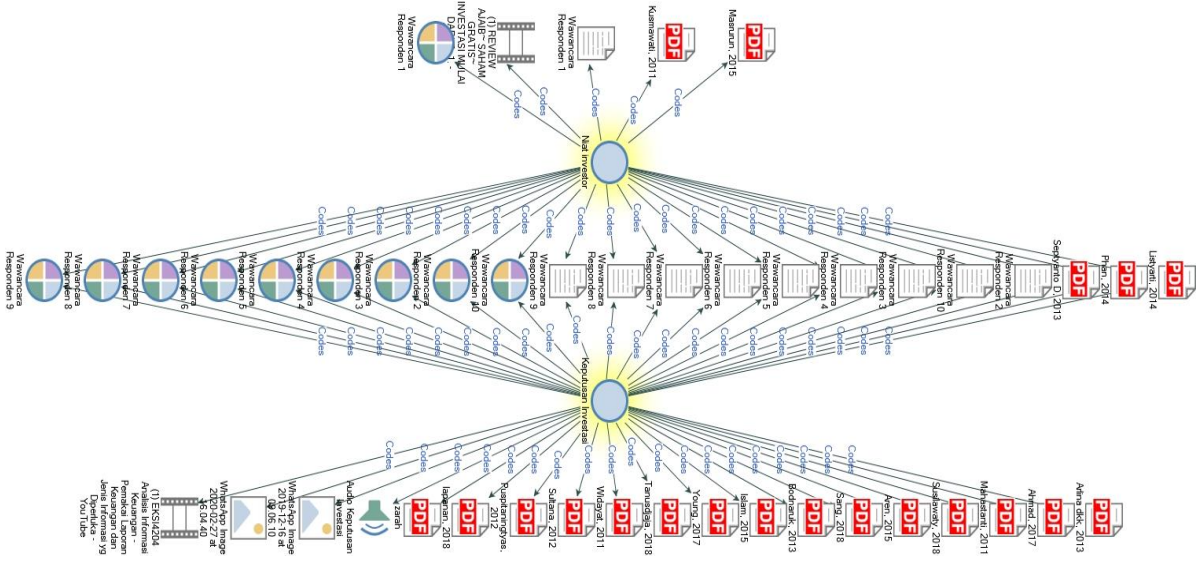

Figure 4.3. (e) Comparison Diagram of investor intention and investment decision using Nvivo 12 Plus

Based on Figure 4.3 €, in line with the interview results that the intention to revise the stock as a desire to improve stock performance and high returns. There were also those who did not want to revise because the shares they own still had good performance results and still provide benefits. It can be said that investors pay attention to the impact or risk of decision making.

Table 4.3 Comparison of Research Nodes Results

No	Themes from the data source (Node)	Total
1	Information asymmetry	3
2	Market efficiency	2
3	Financial information	14
4	Non-financial information	15
5	Investors	6
6	Investation decision	33
7	Loss	1
8	Economic performance	3
9	Financial statements	7
10	Financial literacy	3
11	Investment intention	1
12	Investor intention	16
13	Financial advisor	14
14	Financial behavior	2
15	Company stock	10
16	Stock return rate	8

Source : Data processing (2020)

Based on table 4.3, it can be seen that each node in NVivo 12 Plus contained coding from various research data sources, it showed that research respondents carried out the process of making investment decisions in almost the same way, also providing Figures on the thinking process of research respondents in making decisions. whether to sell, buy, maintain. The thought process carried out includes assimilation and accommodation thinking processes. Assimilation is the process with new information and experiences are incorporated into mental structures. The assimilation process does not need to change the existing schema, because the problem structure is in accordance with the existing schema. While accommodation is a change in an existing scheme to fit the new information.

Respondents used the assimilation thought process in determining investment decisions, questions of problems, and the adequacy of information at the information stage, as a result of the emergence of a strong intention from within investors to seek, understand, and analyze available financial and non-financial information. Respondents had no trouble analyzing information and using non-financial information as grounds to reinforce their decision choices when questioned about difficulties in understanding financial information and non-financial information. At this level, the respondent's thought process employs the accommodation thought process that is carried out when the respondent chooses by integrating some information, so that the respondent can analyze current information to obtain new information.Respondents used the assimilation thought process in determining investment decisions, questions of problems, and the adequacy of information at the information stage, as a result of the emergence of a strong intention from within investors to seek, understand, and analyze available financial and non-financial information. Respondents had no trouble analyzing information and using non-financial information as grounds to reinforce their decision choices when questioned about difficulties in understanding financial information and non-financial information. At this level, the respondent's thought process employs the accommodation thought process that is carried out when the respondent chooses by integrating the information, so that the respondent can analyze current information to obtain new information. The amount of the influence of financial advisors' advice in influencing investors' intents to make investment decisions, on the other hand, it is largely dependent on the respondent's capacity to independently examine technical and fundamentals.

One of the basic things that every qualitative researcher needs to pay attention is measuring the accuracy or consistency of qualitative research. To determine the level of reliability in this study, researchers can use the the NVivo 12 Plus software on the Coding Comparison Query feature. This feature is used to compare the coding performed by two users or two groups of users. This feature provides two ways to measure the reliability of qualitative research, namely by measuring the agreement level between users by calculating the percentage agreement or by measuring 'inter-user reliability' through the Cohen's Kappa coefficient. Therefore, at the Coding Comparison Query output using the NVivo 12 Plus software, a percentage agreement was obtained between coder A (research team A) and coder B (research team B) and

Cohen's Kappa coefficient to determine the reliability of Bandur qualitative research (2019)

The deal percentage is the number of deal units divided by the total unit of measure in the data item, which is displayed as a percentage. In other words, the agreement percentage is the percentage of data source content with the two users agree on whether the content can be coded on the node. In simple terms, the percentage of agreement is calculated from the sum of the column 'A and B (%)' with the column 'Not A and Not B' (%). Column 'A and B (%)' is the percentage of data item content coded to the node by both user groups, both by user group A and user group B. Column 'Not A and Not B (%)' is the percentage of data item content that is not encoded by both user groups, both user group A and user group B. The NVivo 12 Plus QSR software calculates the deal percentage individually for each node and data source combination.

Cohen's Kappa coefficient is known as the Kappa coefficient. The Kappa test in the NVivo12 Plus software is adapted from the Kappa test statistics. This test is used to determine the consistency of coding results between research members or research teams. The Kappa coefficient considers the number of deals that can be expected by the chance. This is the advantage of the Kappa coefficient when compared to the percentage agreement, so many researchers consider the Kappa coefficient to be more useful than the percentage agreement number.

There are some cases where the high percentage of agreement is obtained, but it has a low Kappa value. For instance, if most of the data sources have not been coded well on the nodes by the users, each user has coded a small part of the data sources that are completely different from the data sources on the nodes, then the percentage agreement between the users will be high. But since this situation would be very likely to have happened by chance (i.e. if two users had each coded a small piece at random), the Kappa coefficient will be low as a result. On the other hand, if most of the data sources have not been coded well on the nodes by the users, but each user has coded almost the same parts of the data sources in the nodes, then the percentage agreement between the users will be high. But this situation will be highly unlikely by chance, and the Kappa coefficient is also high. If two users have completed agreement about the content of the data source that should be encoded at the node, then the Kappa coefficient is 1. then the Kappa coefficient 0. A value between 0 and 1 indicates partial agreement. QSR NVivo 12 Plus software calculates individual Kappa coefficients for each combination of nodes and data sources. Sutrisno (2017).

Thing that might happen is t all Kappa coefficients are 0 or 1. It is usually caused by one of the two users being compared not encoding one of the selected sources on the selected node. In the Coding Comparison Query output, if the columns 'A and B (%)' and 'A and Not B (%)' are both full zeros, then user A has not coded any of the sources on the selected node. If the columns 'A and B (%)' and 'B and Not A (%)' are both full zeros, then user B has not coded any of the sources on the selected node. In addition, obtaining all Kappa coefficients 0 or 1 is also possible if the user's work has been imported from another NVivo project which causes the user code to have not been imported correctly and needs to be re-imported.

As previously stated that the QSR NVivo 12 Plus software calculates the Kappa

coefficient and agreement percentage individually for each combination of nodes and data sources. It is necessary to calculate the average Kappa coefficient or percentage agreement in several sources or nodes to reflect the reliability of the qualitative research.Coding Comparison Query output can be exported from NVivo as a spreadsheet, allowing for additional calculations. If we wish to determine the average Kappa coefficient or percentage agreement for a single node over various data sources, or for many data sources and nodes, we must take into account the weights of the different data sources. There are two approaches to weighting each research data source: the same weighting for all data sources or different weighting for each data source based on its size. Please keep in mind that each type of data source has a unique unit or units of measurement. Documents, data sets, memoranda, and externals are examples of data sources with character measuring units. The data source in the form of PDF has page size and character units. The unit of measurement for data sources in the form of audio and video media files is seconds. The unit size of the Figure field in pixels is the type of data source in the form of Figure.

In this study, the output of Coding Comparison Query and the calculation of the average Kappa coefficient and the percentage of agreement without weighting obtained the average Kappa coefficient was 0.9755 or the percentage agreement of 98.89%. The interpretation of the Kappa coefficient value was by looking the guidelines for interpreting the kappa value and it can be concluded that with the Kappa coefficient = 0.9755 that exceeds 0.75, the reliability of this study was classified as Excellent Agreement.

CONCLUSION

Based on the analysis of the data processing results and the relationship with the theory, this research concludes as follows, The main theme of financial information that is often disclosed by respondents is the easy understanding theme. The theme of non-financial information that is often disclosed by respondents is the reputation of the company, while the main theme is the investors intention that is often expressed in the form of a desire to own reputable shares. Investment decisions are made by investors with the ease of understanding financial information and studying non-financial information such as company reputation to encourage investor intention to seek reputable stocks. Financial information is necessary in determining investment decisions, financial information as a tool in predicting and determining investment decisions, studying financial information, especially accounting information will make investors believe in the company work. In making investment decisions, investors usually take data from audited financial statements because the audited financial statements are quality information that includes historical stock prices and the company dividend distribution. It is undeniable that non-financial information is a concern in making investment decisions, non-financial information in the form of concern for the environment, reputation, business model, company value, business ethics and product quality can be considered by investors in determining investment decisions. Financial information, non-financial information, intentions and recommendations of financial advisors influence investment decision making. The first step in the investment decision-making is the emergence of an internal

impulse in the form of an investment intention. The next step is to look for financial and non-financial information and analyze the information and then the lack of available information, investors seek through financial advisory recommendations and analysis in the media. Intentions that arise in investors will encourage investors to seek, study and analyze financial statement information in the form of financial information and non-financial information. Financial information in the form of information obtained from company financial data such as company financial statements and non-financial information in the form of economic performance, corporate governance and corporate social responsibility information. The thinking process carried out by investors includes assimilation and accommodation thinking processes. At the information search stage as a result of the emergence of a strong intention from the investors to seek, understand and analyze available financial and non-financial information, respondents use the assimilation thinking process by conveying the information needs needed in determining investment decisions, questions of problems and adequacy. information. When respondents were asked the questions about difficulties in understanding financial information and non-financial information, respondents did not feel difficult in analyzing information and using non-financial information as reasons to strengthen their decision. The accommodation thinking process was carried out when the respondent was asked for the choice by combining some information, so that the respondent was able to analyze existing information to obtain new information at the stage of availability of information or differences in the information obtained. Although respondents were not there everytime, they can also ask for opinions and seek other sources of information such as information from the media, brokers, brokers and investment advisors. In this case, the respondent used the accommodation thought process as well. The accommodation thinking process was carried out by respondents when searching the information from various sources and including the information they have. Respondents only used the assimilation thought process, namely by looking back at the investment decision making obtained as an option to improve the confidence in their choice. The proportion of the effect of financial advisor recommendations in influencing investor intentions in making investment decisions is highly dependent on the respondent ability to analyze technical and fundamental independently.. A new development in strengthening the Theory of Reasoned Action that if there is no intension in investor although the financial and non-financial information is understandable so it will not be able to make choices in determining investment decisions.

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